**T+1 Steering Committee (T1SC)**

**Meeting Information**

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**T+1 Steering Committee (T1SC)**

**April 25, 2023 at 11:00 AM ET**

**Agenda**

**Co-Chaired by:**

Jason O’Born – RBC

Keith Evans – CCMA

1. Approval of Minutes from the meeting held on March 28, 2023
2. General Industry Update
3. Working Group Reports
   1. Operations - Sheera Badial and Domenic Sgambelluri
      1. OWG Update
   2. Legal/Regulatory - Jamie Anderson
      1. LRWG Update
   3. Mutual Funds - Russ White
      1. MFWG Update
   4. Education/Communications - Barb Amsden
      1. CEWG Update
4. Other Business
5. Next Meeting May 23, 2023 at 11:00 AM ET

**T1SC - Minutes of March 28, 2023**

Keith Evans of CCMA welcomed attendees to the T+1 Steering Committee meeting. He asked all members attending by phone to send an email to him indicating their attendance at the meeting.

**1 - Approval of the Minutes from the meeting held on February 28, 2023**

Keith reported that the Minutes from the last full T+1 Steering Committee meeting, held on February 28, 2023, were distributed with the meeting package. There were no additions, subtractions or material corrections requested by members, therefore the Minutes of the meeting were approved as presented.

**2 - Approval of the Minutes from the meeting held on March 13, 2023**

Keith reported that the Minutes from the special purpose T+1 Steering Committee meeting, held on March 13, 2023, were distributed with the meeting package. There were no additions, subtractions or material corrections requested by members, therefore the Minutes of the meeting were approved as presented.

**3 – General industry update**

Keith Evans reported that the ‘Official’ membership list of the CCMA T+1 Steering Committee needs to be submitted annually to the CCMA Board for approval. The next Board meeting is scheduled for April 20, 2023. There have been three changes from the previously approved list. Consequently, Keith is recommending the list be immediately updated as follows:

1. Olivier Demet of Credit Suisse replaces Sam Farrell (changed company) of Credit Suisse.
2. Brent Blake of StateStreet replaces Denny Mendonca (changed company) of StateStreet.
3. John Riordon of RBC Investor Services replaces Doug Allard (retired) of RBC Investor Services.

Members of the CCMA T+1 Steering Committee agreed to the changes.

Keith Evans provided a general update on the status of the T+1 project as follows;

* The SEC has provided their compliance date of May 28, 2024 for T+1 in the U.S.
* This is 14 less weeks than we had hoped for.
* May 28th is a three-day holiday in the U.S, but not in Canada.
* May 27, 2024 is the transition date for T+1 in Canada.
* Keith said we need to continue to socialize the transition date for Canada with the U.S., Canadian Regulators, in addition to the full Canadian industry.
* The next CCMA T+1 Newsletter will be out in a few days that will highlight this information.
* A discussion was held on several topics related to T+1
  + Questions about industry feedback on the May 27th date in Canada vs May 28th in the U.S. Keith said that while some U.S based firms could have some staffing issues, it wasn’t likely different than any other holiday situation.
  + Should there be any specific testing done to address the two separate dates for implementation? Keith said that the Operations Working Group will add this issue to their agenda for their next meeting scheduled for April 13th. He also suggested that CDS and DTCC should talk through some scenarios and determine if there are likely to be any concerns.
* Keith reported that CDS still has to issue their T+1 test plan. It is expected within the next 10 days. This is critical to our final plans for T+1. However, it is expected that testing will be scheduled to start later this year.
* Keith also reported that the PTM Oversight Committee determined that the end of Cycle 2 (May 31, 2023) was the logical point when the industry would put ‘tools down’ on the PTM project and focus solely on T+1.
* Those members who have independent project teams for PTM and T+1 may continue to test until the end of Cycle 3 at the end of July……however this is optional only.
* It is expected that CDS will complete their internal governance review and issue a communication within the next 10 days.
* There was a discussion on the following issues
  + Some firms may not have separate test regions to test both PTM as well as T+1.
  + Will CDS or CCMA be ‘pairing’ up members to do testing? Keith said that the CDS test plan will likely not require pairing of members. However, if there are specific test scripts an individual firms wish to execute that is not within the CDS test plan, then those firms will need to find a testing partner.

**4 - NI 24-101 Comment Letter**

Jamie reported that the proposed CCMA Comment Letter had been submitted to the CSA by the due date of March 17, 2024.

* No material changes were added.
* The CSA is asked to make a final announcement of the changes to the NI as soon as possible to allow for the members to be able to make any development changes as soon as possible.
* Keith reported that the CSA will attend the next meeting of the Operations Working Group to answer any questions that the industry may have.
* A second letter, this one from IFIC was also submitted. This letter dealt with NI 81-102 where under Section paragraph A.9.4.4, where a payment has not been received to pay for units. IFIC is seeking clarity around the unwinding of a purchase order. This would likely require an amendment to 81-102.

5 **– Working Group Reports**

Keith Evans asked the chairs of each of the working groups to provide a quick update on their respective working groups’ activities.

**A - Operations**: Domenic Sgambelluri of Northern Trust reported that at the last meeting of the OWG, members discussed

* The OWG reviewed the NI 24-101 Comment Letter and provided their recommendation for approval to the Steering Committee.
* The OWG reviewed and discussed the various date options available to Canada to transition to T+1. Given that the U.S had selected May 28, 2024 as their transition date, this is a Tuesday and not following a long weekend. Consequently, in order to have sufficient time to validate any implemented systems, the industry needs a weekend immediately preceding the transition. Therefore it was recommended to the Steering Committee that the transition date for Canada should be Monday May 27, 2024.
* Domenic reported on the BSTF. A number of meetings continue to take place. The discussion was focused on trade submission and that automation (CTM SSC, etc.) appears to be the silver bullet solution. The process now is how more members of the industry invest in the required automation.

**B - Legal:** Jamie Anderson reported that the LRWG reviewed and edited the 24-101 Comment Letter and discussed the IFIC Comment Letter on 81-102. The group also reviewed rule amendments for the new SRO of Canada. The new SRO will now be shepherding them through their internal review before going out for public comment. There was also an update on the U.S side of T+1, where it was reported that an updated Asset List will be included in the US T+1 Playbook. Secondly, that tracking of U.S. legal and regulatory changes needed for T+1 will not be reported in a single location. Instead they will be reported by each organization making regulatory changes. In addition, Jamie referenced that an issue log (LRWG-029) was presented for closure (noted in the Jan. 24, 2023 T1SC minutes), but was not formally accepted. The issue log dealt with Sec Lending Agreements and it was determined that they did not need to be amended (already worded generically for settlement period) as a result of the transition to T+1. **The members of the T+1 Steering Committee unanimously approved the closing of this issue log.**

**C - Mutual Funds:** Russ White said that the Mutual Fund working group has completed all of its work, and that all of the technical changes have been agreed to by the members. The Standards Steering Committee of Fundserv have approved the actual transition date of May 27th. Russ noted that the current system supports T+1, so good to go for Mutual Funds.

**D – Communication/Education:** Barb Amsden updated the group on the activities of the Communications and Education Working Group. She said that the CEWG is continuing to share information via several channels on the activities of T+1. She also mentioned that members have until the end of April if they wish to complete the survey and receive peer comparisons. Barb said that CCMA will try and do a comparison between the Canadian and U.S. Asset Lists. Barb said that the latest newsletter will be issued later this week, and a complete list of CCMA Committee membership, in case another wants to know who else within their firm is involved in T+1.

**6 – Other Business:** There was no other business raised.

**7 – Next Meeting:** The next meeting of the T+1 Steering Committee is scheduled for Tuesday April 25, 2023, at 11:00 AM Eastern.

**Attendees**

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| --- |
| Aaron Leyser |
| Adnan Quader TD Securities |
| aleyser001 |
| Allyn Howe; Paramax |
| Andre Zanga - Casgrain |
| Andrew Ledbury - Kyndryl |
| Annetta Ho - OSC |
| Assane Ndoye |
| Barb Amsden - CCMA |
| Bill Devolin - Manulife |
| Brent Blake - StateStreet |
| Carol Elmalem - CIBC |
| Carol Revoredo - CIBC Mellon |
| Casey Als - TD |
| Cash - Scotia |
| Catherine Drennan - IIROC |
| Chantal Desroches |
| Chelsey Morphy - Scotia |
| Chris Butler - BNYM |
| Chris Climo - IIAC |
| Christos Ekonomidis BNYM |
| Dan Brennan — FCC |
| Danny Leca @ CIBC |
| Dave O'Marra- Torstone |
| David Petiteville @RBC |
| Dom Sgambelluri - NT |
| Doug Gifford - Broadridge |
| Elisabeth Falake |
| Eric Man-chi-ming |
| Fran Daly - CCMA |
| Francis Coche AMF |
| Frank Baron - CIBC Mellon |
| Franklin Lacroce OSC |
| Grant Bellamy IFDS |
| Halyna |
| Henry Delange - Broadridge |
| Ivy Sananikone - LBC |
| Jack |
| Jamie Anderson - CCMA |
| Jarrod Smith (OSC) |
| Jason O'Born-RBC |
| Johann Lochner - CDS |
| John Abel - DTCC |
| Jonathan Grenier (SocGen) |
| Kapil Sharma (CIBC) |
| Keith Evans - CCMA |
| Keri Peacock - BMO (Kayla Sapir) |
| Kim Barrett - LTIM |
| Lavanya CIBC |
| Lou Lesnika - CIBC Mellon |
| Lulu |
| Lyndon James Citi |
| Marcus Barrett |
| Meaghan Li |
| Mei Yang - Citi Canada (Mei Yang) |
| Michael Kenny / TDW |
| Muneeb Ahsan |
| Nathalie Picard |
| Nav Badhan - BNYM |
| Nelson Dugré-Sasseville |
| olivier.demet@credit-suisse.com |
| Pat Dunwoody |
| Paul White |
| Pooja BOC |
| Rags |
| Ramesh Somalingam |
| Roy Gamboa - TD |
| Russ White - Fundserv |
| Sam Williams |
| Sandra |
| Sanil George (Soc Gen) |
| SHAHZA8 |
| Sheera Badial - Canaccord |
| Silvia L |
| Stephanie Leblanc-Mchenry |
| Steve Liao |
| Sumaiya Huq |
| Sunny |
| Travas |
| Vasu Ganesan |